

ORGANIZATION, ARE TO BE DETERMINED.

REVISOR'S NOTE: This section presently appears as Art. 23, §§351(c), (d), and (e), and 352.

In subsection (a) of this section, the word "written," which appeared before "articles of incorporation" in present Art. 23, §351, is deleted as unnecessary.

The term "municipal area," which appears in subsection (a) (4) of this section, is defined in §1-101 of this article.

The filing requirements of present Art. 23, §352 are placed in this section. However, the requirements for recording and transmission by the Department are deleted as unnecessary since they are covered in Title 1 of this article.

In subsection (b) (1) (iii) of this section, the phrase "aggregate par value of all shares of stock" is substituted for the phrase "amount of such stock" since the former phrase more clearly describes the information required.

The only other changes are in style.

#### 5-506. AMENDMENT OF ARTICLES.

THE CHARTER OF A COOPERATIVE MAY BE AMENDED AS PROVIDED IN TITLE 2 OF THIS ARTICLE, EXCEPT THAT:

(1) AN AMENDMENT WHICH ALTERS THE CONTRACT OR PROPERTY RIGHTS OF ANY OUTSTANDING STOCK OR OF ANY MEMBER IS NOT VALID UNLESS APPROVED IN PERSON OR BY MAIL BY THE AFFIRMATIVE VOTE OF:

(I) TWO-THIRDS OF ALL THE MEMBERS; OR

(II) TWO-THIRDS OF EACH CLASS OF MEMBERS WHOSE RIGHTS WOULD BE ALTERED;

(2) NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, THE REQUIREMENT OF ITEM (1) OF THIS SECTION FOR A TWO-THIRDS VOTE MAY NOT BE LOWERED BY THE CHARTER OF THE COOPERATIVE; AND

(3) ANY OBJECTING MEMBER WHOSE CONTRACT OR PROPERTY RIGHTS ARE SUBSTANTIALLY ADVERSELY AFFECTED BY THE AMENDMENT, ON COMPLIANCE WITH THE PROVISIONS OF TITLE 3, SUBTITLE 2 OF THIS ARTICLE, HAS THE SAME RIGHTS WITH RESPECT TO HIS CONTRACT AND PROPERTY RIGHTS AS AN